

# A research study on awareness of fin-tech among millennial

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## ABSTRACT

Millennial as one of the largest generations is soon going to enter their prime years, they will become a big part of the future world, both as the consumer and as workers. Millennial have held an important role as they will become a huge part that play an important role in shaping and building business and industries. The millennial are often attributed to “technology savvy generation”, they are very familiar with the use of technology. The Millennial have specific traits which are called 3C’s, which are Creative, Connected and Confidence. So aim of this paper is to identify the main factor which is highly affecting to the Fin-Tech awareness among the millennial.

**Keywords:** Fin-Tech Awareness, Millennial, Financial Market.

## 1. INTRODUCTION

### 1.1 FINANCIAL SYSTEM

A financial system is a system that allows the exchange of fund between lenders, investors, and borrowers. Financial systems operate at national and global levels. They consist of complex, closely related services, markets, and institutions intended to provide an efficient and regular linkage between investors and depositors. Money, credit and finance are used as medium of exchange in financial systems.

### 1.2 THE COMPONENTS OF A FINANCIAL SYSTEM

#### 1.2.1. Financial institutions:

Financial institutions provide financial services for members and clients. It is also termed as financial intermediaries because they act as middlemen between the savers and borrowers.

##### Banks:

Banks are financial intermediaries that lend money to borrowers to generate revenue and accept deposits. They are typically regulated heavily, as they provide market stability and consumer protection. Banks include:

- Public banks
- Commercial banks
- Central banks
- Cooperative banks
- State-managed cooperative banks
- State-managed land development banks

##### Non-bank financial institutions:

Non-bank financial institutions facilitate financial services like investment, risk pooling, and market brokering. They generally do not have full banking licenses. Non-bank financial institutions include:

- Finance and loan companies
- Insurance companies
- Mutual funds
- Commodity traders

#### 1.2.2. Financial markets

Financial markets are markets in which securities, commodities, and fungible items are traded at prices representing supply and demand. The term "market" typically means the institution of aggregate exchanges of possible buyers and sellers of such items.

### **Primary markets**

The primary market (or initial market) generally refers to new issues of stocks, bonds, or other financial instruments. The primary market is divided in two segment, the money market and the capital market.

### **Secondary markets**

The secondary market refers to transactions in financial instruments that were previously issued.

#### **1.2.3. Financial instruments**

Financial instruments are tradable financial assets of any kind. They include money, evidence of ownership interest in an entity, and contracts.

### **Cash instruments**

A cash instrument's value is determined directly by markets. They may include securities, loans, and deposits.

### **Derivative instruments**

A derivative instrument is a contract that derives its value from one or more underlying entities (including an asset, index, or interest rate)

#### **1.2.4. Financial services**

Financial services are offered by a large number of businesses that encompass the finance industry. These include credit unions, banks, credit card companies, stock brokerages, and investment funds.

### **FINTECH**

Fin-tech stands for Financial Technology which refers to companies whose business financial services are mostly based on the technology platform to innovate products and perform financial services more efficiently. In other words, Fin-tech is an emerging type of financial services in the 21st century that some start-up companies are trying to change the form of the traditional transaction into new, modern and more effective methods by applying high-tech devices in financial sectors such as mobile payments, money transfers, loans, fundraising and even asset management. Some examples of technology being applied to the financial transactions are peer-to-peer payment technology, peer-to-peer lending, mobile banking, digital wallets and Blockchain, which aim to bring further benefits and high efficiency for the financial transactions as well as help to reduce costs for customers. (Investopedia)

### **FinTech from the 1950s to the Present**

Fintech is a very broad sector with a long history. Most people hear FinTech and think about the latest mobile app which can help them pay for their morning coffee without ever swiping a card or touching currency. But technology has always played a key role in the financial sector in ways that most people take for granted and might not ever see. In examining the timeline of FinTech developments, the last 65 years paint a picture of continued innovation and evolution.

The 1950s brought us credit cards to ease the burden of carrying cash. The 1960s brought ATMs to replace tellers and branches. In the 1970s, electronic stock trading began on exchange trading floors. The 1980s saw the rise of bank mainframe computers and more sophisticated data and record-keeping systems. In the 1990s, the Internet and e-commerce business models flourished. The result was the introduction of online stock brokerage websites aimed at retail investors, replacing the phone-driven retail stock brokering model.

These five decades of developments have created a financial technology infrastructure which most people never think about, but use almost every day. It's also important to note that throughout that 50 year period, FinTech developments were also creating more sophisticated risk management, trade processing, treasury management and data analysis tools at the institutional level for banks and financial services firms. While these systems are not apparent to retail banking customers, they make up a multibillion industry aimed at supporting the needs of the financial services sector. Bloomberg, Thomson Reuters, SunGard and Misys are just a few of the players that make up the existing set of large FinTech companies that have built this institutional infrastructure.

What is striking about the last 65 years of development in these technologies is that while they became mainstream and widely used by banks and their customers, the banking sector was not threatened. On the

contrary, banks grew. In looking at the U.S.'s FDIC data, from 1950 to 2014, the number of bank branches in the country grew from approximately 18,000 to over 82,000.

In order to use mobile payments, consumers need to link their mobile payments account to their credit card or debit card (Anderson, 2015). Both commercial companies and financial institutions have made efforts to increase mobile payment use, based on the high rate of mobile phone use. Lusardi (2018) suggested that the adoption of mobile payments will provide opportunities for development of Fintech solutions that could help mobile payment users make better decisions.

### **Fintech Services Today**

Now, in the early part of the 21<sup>st</sup> century, retail financial services are being further digitized via mobile wallets, payment apps, robo-advisors for wealth and retirement planning, equity crowdfunding platforms for access to private and alternative investment opportunities and online lending platforms. These FinTech services are not simple enhancements to banking services, but rather replacing banking services completely. So, FinTech can be thought of in two broad categories, consumer-facing and institutional. It is these consumer-facing FinTech services which are quickly gaining customers and competing with banks.

In the last couple of years, many FinTech sector commentators and watchers have pointed to the coming demise of banks. Several have questioned whether banks will exist in the future. As the data shows, retail banking has flourished up until now. But this most recent evolution in FinTech may change the banking landscape in some markets.

### **Types of Fintech companies**

According to Accenture, financial technology companies can be classified into two major categories that are **Competitive Fintech Ventures and Collaborative Fintech Ventures**. In the latest report in 2016, Accenture explains that the Competitive Fintech Companies are those who will cause direct obstacles as well as create challenges for the financial services organizations. These companies have achieved a lot of success over the years by focusing mainly on providing new experiences and benefits to their customers through technology products instead of targeting at high profits.

Accenture also does not forget to emphasize the importance of Collaborative Fintech Companies in driving the evolution of the financial institutions. In fact, the Collaborative Fintech Ventures consider the existing financial institutions as their potential customers. Therefore, they always try to cooperate, support, and provide solutions to improve the position and the interests of these financial institutions in the market. To illustrate, the Collaborative Fintech Firms help the financial institutions to innovate their products and services as well as break their traditional business model to bring a new and more sustainable development in the future. Besides that, they also help financial institutions optimize their existing enterprise, minimize costs and simplify procedures as well as everyday financial services through the innovation and the application of the high-tech products. (Accenture 2016.)

### **International and National scenario**

Evolution of FinTechs at global level and the digital payment system followed in some of the countries such as Sweden, South Korea, Mexico and Kenya, representing international scenario. Further the section discusses reviews at national level covering evolution of FinTech Companies and their growth in India, evolution of digital cash, to understand the FinTech landscape in India. It also covers the recent developments that have taken place in India in the context of digitisation.

FinTech in India is just a beginner in this industry. In 2016 alone more than 40 companies in different business model has sprung up. There still a long way ahead to reach the position of big giants such as Lending Club or Prosper (Jain, 2016). FinTech Companies have already established a good ground in the financial sectors of US and Europe. UK has been dominating the global financial industry over 200 years. UK is well positioned to become financial hub for FinTech business. UK sees itself as a future world leader in FinTech. There was 135000 work conducted UK wide in financial services technology. Analysing data of FDI projects done globally in last 5 years, 25% were in Europe and half of which were in London (UK Government Chief Executive Advisor, 2015). The world's first market place lending IPO Lending Club is in London. It has set standard for peer to peer lending. Crowd bank one of the FinTech claims that when banks take nearly 6 weeks to grant a loan, they will give it quicker at lower cost to investors and borrowers. Nickle has an app which digitizes savings groups. Government policies are really favourable for the company. High net worth and tech savvy consumers are advantages of Nickle.

These FinTech companies feel that they are accepted as an alternative finance and their vision is to establish themselves as a service industry. (Vasava, 2015). Sydney is with highly skilled financial service people. During August 2015 a financial hub has been opened in Sydney. Stone & Chalk is a FinTech company and a pool. In the national scenario, India is positioned as third chief start-up hub. There are nearly 10000 start-ups in the country out of which 4300 are technology based start-ups. All the sections of market are attacked by these start-ups. "The local grocer along with the plumber and food delivery boy has now become tech savvy". (Gupta et al., 2016) The investment in FinTech has increased from USD 247 million to USD 1.5 billion from 2014 to 2015. Even though India has a very few angel investors, an increase in the interest level can be seen in investors comparing to 2014 (KPMG, 2015).

### **Getting to a baseline understanding of FinTech adoption**

There has been an explosion in the number of new technology-led entrants in financial services in the last few years, broadly operating under the term FinTechs. In this article we define FinTechs as firms that are combining innovative business models and technology to enable, enhance and disrupt financial services. Last year \$12 billion of private capital was invested into FinTechs, helping thousands of new companies form, win customers and scale up their operations. The most promising FinTech companies have a laser-like specific customer proposition generally one that is poorly served, if at all, by traditional financial services companies and serve up a seamless and intuitive user experience.

## **2. LITERATURE REVIEW**

Dr. Charmi shah (Shah, Jain, Ahmed P., Khandelwal, & Misra, 2019) studied Fintech and Adoption Model: A User Perspective. They collected primary data from 200 responses through structured questionnaire. The data analysis is done through SPSS by using regression test. From that they found that maximum people are more satisfied with the payments rather than financial planning and lending and borrowing. They showed that youngsters are tech friendly and using more FinTech services while FinTech planning services are used by middle age people to some extent. Their research says that most of the youngster are using the technology so company should provide more payment and financial planning options. Their research illustrated aware, accept and adaptation of Fintech through three financial segments that are financial planning, payments, lending and borrowing business etc. The intention to identify which user groups for the most popular user is been revealed by providing us information that millennial or young users has the higher adoption rate compared to other age group. The idea of innovation with technology has taken dominant role in the Indian FinTech ecosystem, and it is been that widely accepted in upcoming years. Expertise Collaboration is the requirement of the day for start-ups and corporates, and investors as technological modification makes its way through the economy, there is extension of collaboration between start-ups and companies, as well as repeated efforts from banks and other financial intermediaries to increase user satisfaction. The analysis of research helped in understanding different user perception with particular financial segment. The implication derived from understanding the behaviour will further help in modifying the financial services which suits best for users obviously because user approach towards FinTech services is key important determinant while discussing its feasibility in the current scenario. While millennial preferred payment services whereas financial planning was done by professionals and retired persons. Lending and borrowing had increased use with the small and medium scale organizations. Ultimately, FinTech is created to leverage data and technology to deliver a user friendly experience for all parties. The satisfaction variable measured in payment segment has higher relationship thus giving higher satisfaction rate. The efficiency of mobile devices and advancement of artificial intelligence have developed into Finance which creates a new market place for growth and opportunity for FinTech. It also helps in reducing long-standing business problems, meets under banked people and countries for financial inclusion, and acceptability, personalization, and transparency. The limitation of the study is the sample size of the research and location determinant. The sample size can be extended although it was aimed to get maximum number of responses from FinTech users only to understand their response. The location is limited to Bangalore because of time constraints but with further time and resource the research will be conducted with including users of other metropolitan cities. Future resources and conditions allow more expertise analysis is expected by increasing number of sample size and location involved in the research. The future

research will be more advanced involving the involvement of more expertise analysis to derive efficient relationship between other key variables.

Ms. Smrity Baiju (Baiju & Kumari, 2017) studied about FinTech Revolution: A step towards digitisation of Payments - Review of Existing Literature. Their study focused on major FinTech companies in the country. They studied that digitalization is using digital technology as a part of everyday life. Digitalization is different from digitization which means "the action or process of digitizing; the conversion of analogue data into digital form." Digitalization includes digitization and digitization is the first and foremost step to digitalization. The word "digital cash" has been introduced long back but it didn't gain much attention as E-Commerce has received Indian policies are changing to adapt to the new digital world. India is open to innovation and is expecting a large investment in Indian E-commerce industry. Asia's population will turn towards digital payments and by 2020 half of the population will be online customers against the one-third today There is a FinTech moment that is going on in India and if India can capitalize it, there is a huge opportunity for the country as FinTechs can play a major role in digitization Even though Cash is considered as king there are countries which moved ahead to adapt digital cash. There are countries like Belgium, Canada, etc. where 90% of the consumers make their payments using cashless means while US, Australia etc. 80% transactions are made through digital mode. (worldatlas, 2016) mobile payment service called swish. With the growth of e-commerce payment becoming increasingly electronic and number of card transactions and value of card transaction increased on a daily basis.

FinTech companies can help India to move towards "Digital India" by using e-wallet, Vodafone e-pesa etc. The burden of cash can be reduced as RBI nearly bears a cost of \$3.5 billion annually for operations. Only 6% of merchant accepts digital payment while 10% of Indian consumers use debit card. With Pradhan Mantri Jan-Dhan Yojana 200 million bank accounts have been opened last year. More than a million phone connections have been taken still the use of digital payments were less.

Bin Li (Li, Hanna, & Kim, 2018) studied Who Uses Mobile Payments: Fintech Potential in Users and Non-Users. They collected the data from the 2015 National Financial Capability Study to analyze the adoption of mobile payments by U.S. households. The main purpose of their study was to identify factors related to mobile payment use. They studied the Demographics factors related to the mobile payment adoption. They discussed on two relevant theories: 1) Diffusion of Innovation Theory 2) Technology acceptance model. As per their literature, diffusion of innovation theory claims that people adopt an innovation at different times (e.g., early stage, late stage) because of their different personality traits. But there is little agreement on what personality traits affect an adoption. While there have been many studies of the adoption of mobile payments, these studies have provided limited evidence on the effects of household characteristics on mobile payment use. A number of researchers have concluded that age is very important to the adoption of technology (Akman& Mishra, 2010; Arning&Ziefle, 2007; Federal Reserve Board, 2016; Garrett et al., 2014; Liébana-Cabanillas et al., 2014; Phang, Sutanto, Kankanhalli, Li, Tan, &Teo, 2006; Porter &Donthu, 2006). Young generations are more likely to adopt a mobile lifestyle, in which they have a high frequency use of mobile phones for socializing, conducting transactions, etc. (Shankar, Venkatesh, Hofacker, and Naik, 2010). Older generations are less exposed to mobile payments and tend to have a lower likelihood of using mobile payments. It is possible that older generations tend to have anxiety-provoking situation when they try to learn use mobile payments, which people tend to avoid due to the lower perceived ease of use.

Rory Van Loo (Loo, 2018) studied on Making Innovation More Competitive: The Case of Fintech. In his research he found that Fintech could in theory pose a threat to traditional banks. Almost three-quarters of millennials say they would prefer to receive their financial services from technology companies such as Google and Amazon, rather than big banks. Individual users, including small businesses, increasingly find dealing with big banks to be time-consuming and frustrating compared to the ease of tailored startup apps.

Realizing the full benefits of innovation would mean preventing anticompetitive mergers, cracking down on exclusionary conduct, and extending appropriate licensing.

All branches of government have a role to play in competition regulation. Legislatures would ideally update outdated statutes, but they lack expertise and the ability to act quickly as markets develop. Courts provide important checks,<sup>141</sup> but are less equipped to develop market-wide solutions or take preventative

steps. Agency should play a lead role in not only enforcing existing laws but also developing and advocating new competition policies.

Svetlana Saksonova (Saksonova & Kuzmina-Merlino, 2017) studied on Fintech as Financial Innovation – The Possibilities and Problems of Implementation. In their research they identified financial services using innovative technologies offered by FinTech companies, analysed the advantages and disadvantages of those services in comparison with services offered by the traditional financial sector companies (banks, insurance companies, institutions involved in asset management and investment, etc.), and evaluated how prepared are consumers to use FinTech services. Their research documents the results of the survey aiming to clarify how well-informed consumers in Latvia are about FinTech services, their convenience, speed and safety, as well as the consumers' current satisfaction with banking services.

Yonghee Kim (Kim, Choi, Park, & Yeon, 2016) studied on The Adoption of Mobile Payment Services for “Fintech”. They concluded that the relationship between the central and peripheral paths in the acceptance of new technology and service and found that central path had a relatively higher impact compared to the peripheral path. In order to invigorate payment-type Fintech services, convenience and usability should be continuously improved. This calls for the deregulation of diverse sectors, including financial services, communication, e-payment and e-banking.

This study presented a new approach to the acceptance of Fintech services using the existing ELM model and, to ascertain extent, proposed practical suggestions. But the samples of the survey were limited to Seoul, the capital area, and certain age groups were predominantly represented, giving way to regional and age biases. Therefore, follow-up studies should analyse the impact on the acceptance of groups classified into more specific age groups, income and device through a multi-group model. Moreover, it would be meaningful to include ‘service familiarity’ in the questionnaire, based on which differences in the degree of acceptance can be analyzed.

Mats Lewan (Lewan) studied on The Internet as an enabler of FinTech. In order to gather information for this chapter they conducted interviews with a group of people. The interviewees agreed that the Internet, and in particular the mobile Internet, was an important enabler for the emergence of FinTech. Specifically, the wide use of mobile banking and mobile apps such as Facebook were considered to be necessary precursors to FinTech services. However, the interviewees also pointed out that the main driving force behind FinTech ventures was the ambition to increase efficiency and solve problems in the existing banking and financial markets. Study states that smartphones and mobile Internet clearly make it easy to distribute a service and reach customers. Providing high-quality advice at a significantly lower cost than with traditional personal advisers, and in that way potentially increasing the overall return on investments. The Internet infrastructure has been good enough for a long time, but what was missing was a way to identify people remotely.

They also mentioned several other important enablers for the FinTech industry, such as a good collaboration between existing banks and an interest among them for increased efficiency.

The widespread electronic identification system BankID was considered to be important for FinTech, but it was also criticized for lacking security and for being owned and controlled by the major banks, and thus potentially used by the incumbent banks to hinder new competition. This was also discussed by a representative from BankID.

On the other hand, some of the interviewees expected major banks, particularly in the Nordics, to run into severe challenges in the upcoming years, not being prepared for this. Also, the Nordic FinTech industry was criticized and described as not so competitive as many seem to believe. Finally, some of the interviewees mentioned blockchain technology as a possible enabler for a next generation of truly global FinTech companies, presenting a significant challenge to the traditional financial industry.

Network effect a phenomenon whereby a product or service gains additional value as more people use it.

Rainer Alt (Alt, Beck, & T. Smits, 2018) studied on FinTech and the transformation of the financial industry. "FinTech" is a rather simple and obvious combination of an application domain ("financial") and "technology". The financial sector has grown over the last centuries with the first bank being established in 1472. Financial companies are often referred to as service providers since they support firms in a primary market to conduct their business and interact among each other. Technologies - the second element of the FinTech term - have become key in handling financial processes. Transferring

documents and values across distances was only feasible via physical modes of transportation, markets were primarily limited to a regional scope. This changed with innovations in information and communication technology. Starting with the inception of digital information and communication technologies, the era of digital financial technologies – referred to as "e-Finance". A statement from a report from 2013 on the support of business processes with IT may support this: "Across Europe, retail banks have digitized only 20 to 40 percent of their processes; 90 percent of European banks invest less than 0.5 percent of their total spending on digital" It seems that high IT investments were not similar to driving the digital transformation of business processes and business models. Between 1980 and 2009, the number of institutions diminished from 37,090 to 15,801 in the US and from 3006 to 1774 in Germany (OECD2018).

In contrast, the work force grew from 2,019,341(1990) to 2,302,628 in the US and from 495,700 (1980) to 633,550 in Germany (OECD 2018). Globally, the banking sector spends an average of 4.7 percent to 9.4 percent of operating income on IT, while other sectors spend less: insurance companies and airlines. To characterize the level of IT-induced change, for the sake of simplicity, the three intra-organizational levels shall be combined, which leads to three levels. At the internal organization level, FinTech comprises a change in business focus from internal business processes into adopting a customer-centric perspective. This comes with a growing number of digitalized (automated) processes (Ehrenfeld 2017), which are less integrated in core banking systems, but are often developed in house following agile methodologies with defined API interfaces. At the business network level, businesses in the FinTech era are more networked with specialized external partners Due to reduced switching costs among FinTech providers, customer retention also tends to be lower. At the external organization level, regulation changes from lower equity requirements, less supervision, and high protection n from national legislation. As the analysis from Deloitte (2016) suggests, RegTech start-ups not only focus on compliance, but also on identity management, risk management, regulatory reporting and transaction monitoring. FinTech businesses are more IT companies than financial providers were before. However, even for FinTech companies IT supports a business purpose and they also have to meet the classical and recurring challenge in IT organizations known as "misalignment between business and IT" Peter J. Morgan (Morgan & Trinh, 2019) studied on Financial literacy, the literature on financial literacy focuses on two main areas: (i) the determinants of financial literacy, including age, gender, level of education and occupation; and (ii) the effects of financial knowledge on various aspects of financial behavior, including saving, use of credit, preparation for retirement and awareness and adoption of various financial services. There is already a long history of efforts to develop quantifiable measures of financial literacy based on surveys that can be subjected to empirical testing. One of the earliest examples was that of the Jump\$tart Coalition for Personal Financial Literacy program for high school and college students in the United States in 1997, described in Mandell (2009). Lusardi and Mitchell (2006) added a set of financial literacy questions to the 2004 Health and Retirement Study (HRS), a survey of US households ages 50 and older, which have served as models for later surveys. The three core questions in the original survey were designed to assess understanding of some key financial concepts: compound interest, real rates of return, and risk diversification. Later surveys, including the OECD/INFE survey, have built on this base, but also added questions about financial attitudes, financial behavior and financial experience.

Keke Gai (Gai, Qiu, & sun, 2018) studied on A survey on FinTech. At the first dimension, we consider all operations on data for the purpose of financial services the data-oriented issues in FinTech, such as data analytics, data mining, and data deduplications. The research at this dimension is generally relevant with intelligent data usage or deep learning, which relies on utilizing data for value creations. In addition, the dimension of facility and equipment mainly refers to the infrastructure of financial service offerings as well as the corresponding systems. For example, many FSIs are adopting P2P business model over the networks, such that the configurations and establishments of entire system is a fundamental requirement for offering financial services. Next, a wide adoption of financial applications has been playing a dramatically important role in the contemporary financial industry. A variety of data-oriented applications have become supportive tools for improving financial services, such as SAS, Wealth front, and Xerox. Moreover, the deployments of the service model in FinTech are considered a wide scope of the research. The innovative service models are aligned with the enhancement of computing performances and network adoptions, such as smart city and cloud computing. Finally, one dimension

penetrating all other dimensions is the issue of the security and privacy in FinTech. The challenges of security and privacy are restricting the adoptions of FinTech approaches and the corresponding solutions are required for ensuring the deliveries of other technical dimensions. In this paper, we aim to review recent achievements from these dimensions.

This paper completed a survey on five key technical aspects of FinTech for understanding contemporary development of the discipline and guiding future researches. Five technical aspects included data oriented techniques, facility and equipment development, application designs, service models placement, and security and privacy protections. We proposed the Data-Driven FinTech Framework (DF2) to facilitate and standardize future FinTech researches and technical deployments. Finally, we suggested a few research directions of FinTech deriving from our main findings.

Peter GOMBER (GOMBER, J. KAUFFMAN, PARKER, & W. WEBER, 2018) studied on On the Fintech revolution: Interpreting the forces of innovation, disruption and transformation in financial services. They discussed: (1) operations management in financial services, and the changes that are occurring there; (2) technology innovations that have begun to leverage the execution and stakeholder value associated with payments settlement, cryptocurrencies, blockchain technologies, and cross-border payment services; (3) multiple FinTech innovations that have impacted lending and deposit services, peer-to-peer (P2P) lending and the use of social media; (4) issues with respect to investments, financial markets, trading, risk management, robo-advisory and related services that are influenced by blockchain and FinTech innovations. The take-aways that we have to offer the reader consist of several main points related to how the FinTech sector will develop over time, and what IS researchers can do in order to contribute new knowledge in this vibrant area of technology innovation, process disruption, and services transformation. They are:

(1) It will be difficult for larger incumbent firms to match small entrepreneurial start-up firms at producing value-creating FinTech applications with high innovation, without major spending to acquire knowledgeable human capital that is in such short supply in the marketplace.<sup>17</sup> As a result, it will be appropriate for larger firms to outsource the applications, instead of trying to create them in-house.

(2) The FinTech sector is likely to experience significant adjustment and evolution as time passes and it matures into a typical industry sector, as opposed to one of the newest among them, and probably sooner than many observers may expect.<sup>18</sup>

(3) The opportunities for developing a new research agenda for IS research in the FinTech application areas that we have reported on in this article have strong potential for creating high-value academic knowledge. The new research agenda also can deliver important and useful insights to practitioners and managers, as well as meaningful new observations and ideas that can aid regulators in doing better to oversee the new developments in a way that will maximize their positive potential to support economic growth, new jobs for the high-tech Workforce, and improved profitability around more customer-centric and value-bearing services.

### 3. RESEARCH METHODOLOGY

In this paper Researcher used descriptive research design for identification of the various factors related to the Fin-Tech and use of the Fin-tech among the new users and how its beneficial to the new uses by using secondary research from the various sources

#### MAJOR OUTCOMES FROM THE REVIEW OF LITERATURE

Title	Year	Objectives	Sample Size	Outcomes
Fintech and Adoption Model: A User Perspective	Dec,2019	To identify the satisfaction of FinTech users by considering safety, expectation and perception behind adapting.	200 Questionnaire	The research reveals maximum people are more satisfied with the payments rather than financial planning and lending and borrowing. The present study shows that youngsters are tech friendly and using more FinTech services while FinTech planning services as used by middle age

				people to some extent.
The Internet as an enabler of FinTech	2017	To know the importance of Internet as enabler for the emergence of FinTech.	Group of 10 people interviewed	The interviewees agreed that the Internet, and in particular the mobile Internet, was an important enabler for the emergence of FinTech.
Who Uses Mobile Payments: Fintech Potential in Users and Non-Users	2018	To identify factors related to mobile payment use	27,564 adult respondents across all 50 states and the District of Columbia	Age was negatively related to mobile payment use. The result is consistent with many previous studies on technology acceptance. Males were more likely than females to use mobile payments, and this result is consistent with previous research.
Fintech as Financial Innovation – The Possibilities and Problems of Implementation	2017	To evaluate fintech's level of development in Latvia compared to Europe.	378 people from the industries have responded to the survey, which is still on going.	This paper provided an overview of the trends in the development of the FinTech industry. The development of FinTech was due to globalization giving a chance to small but sophisticated enterprises to develop financial services without the help of banks, by combining finance with IT, and offering consumers faster execution of typical banking processes.
The Adoption of Mobile Payment Services for “Fintech”	2016	To identify the factors that compels users of “K Pay” to accept Fintech services.	samples of the survey were limited to Seoul, the capital area, and certain age groups were predominantly represented, giving way to regional and age biases.	This study examined the relationship between the central and peripheral paths in the acceptance of new technology and service. It found the central path had a relatively higher impact compared to the peripheral path. In order to invigorate payment-type Fintech services, convenience and usability should be continuously improved.

Based on the above literature review we identified following objectives:

- To identify the satisfaction level of Fin-Tech users by considering various factors.
- To identify factors related to mobile payment use.
- To know the importance of Internet as enabler for the emergence of Fin-Tech.

### Further Research

After concluding the topic based on the Objective researcher will use the questionnaire for primary data collection for the further research.

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